

By TIPTON.]

[HOUSE FILE No. 133—JUDICIARY.]

## A BILL

FOR AN ACT TO AMEND SECTION 3327 OF THE CODE OF 1873, IN RELATION TO  
CANCELLATION OF MORTGAGES.

*Be it enacted by the General Assembly of the State of Iowa:*

SECTION 1. That section 3327, Chapter 4, Title XX, of the Code, be and the same is hereby  
2 so amended as to read as follows:

3 Whenever the amount due on any mortgage is paid off, the mortgagee or those legally  
4 acting for him, must acknowledge satisfaction thereof in the margin of the record of  
5 the mortgage, and in presence of the recorder, who shall certify that the signature  
6 to said cancellation is genuine, or by the execution of an instrument in writing refer-  
7 ring to the mortgage and duly acknowledged and recorded. If the mortgagee or his  
8 assigns fails so to do within sixty days after the same has been paid, he shall forfeit to  
9 the mortgagor the sum of twenty-five dollars. "Any person attempting to cancel any  
10 mortgage in any other manner than hereinbefore described shall be guilty of a misde-  
11 meanor."

Also, section 3792, Chapter 2, Title XXIII, of the Code, be and the same is hereby so  
2 amended by adding the following: "For each certificate to cancellation of mortgage twenty-  
3 five cents."